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A N S W E R

OF

Samuel Horsey, Esq;

G O V E R N O R

OF THE

York Buildings Company,

TO THE

MISREPRESENTATION

OF HIS

C O N D U C T,

Publsh'd in some of the Daily News Papers.

L O N D O N:

Printed in the YEAR M.DCC.XXXIII.

A N S W E R

OF

General Hooper Esq

GOVERNOR

OF THE

York Building Company

TO THE

MISREPRESENTATION

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CONDUCT

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LONDON

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ANSWER OF

Samuel Horsey, Esq;

I Should not have attempted to publish any Thing in answer to the Aspersions so unjustly cast upon my Character by the Misrepresentation of my Conduct in the *York Buildings Company's Affairs*, had I not been informed that my Silence gave too much Room for Impressions upon those who were unacquainted with the true State of the Facts.

For which Reason I shall as briefly, as the Nature of the Case will permit, explain and answer the Allegations of Fraud and Breach of Trust so boldly and wrongfully laid to my Charge in the publick Prints, and particularly in the *Daily Journal* of the 30th of *June* last, represented as the Proceedings of the General Court held the 26th; upon which I must not omit to make this general Remark before I go any farther, That altho' those Articles are introduced with a *Nem. Con.* not one of them

were so, being all brought into Court ready prepared and fairly wrote out, and proposed by the Attorney who solicited the Petition against me in Parliament, where not meeting with the Success he wish'd for, he was resolved to force down these Resolutions in the General Court by Dint of Noise and Clamour, carried on and supported with an uncommon Assurance; and that they might appear in Print with the greater Weight, he made several Alterations after the Court was adjourned.

The great Cry of Frauds and Imbezilments, which had been raised and industriously carried on by the artful Management of this Solicitor for twelve Months past, after a full and strict Examination before a Committee of Parliament, where he pursued it with the greatest Inveteracy and Malice against me, not meeting with the Success he proposed, was, at this General Court, reduced to three Articles, tho' the whole Prosecution might have been prevented, if I had closed with a Message which he sent to me after the Clamour first began, by a Person who can be produced, and will declare it when required, intimating, That if a Thousand Pounds could be raised for him, he would prevent the Complaint going to Parliament, and all Prosecutions: And when he was told by the Person who brought the Message, that I said I desired nothing more than to appear before the Parliament to clear myself, he ask'd what I would do? the Person said, he believed I would do nothing, for I did not seem to regard it. The Solicitor then replied, He would pursue me to the Grave.

The three Articles I am now charged with, are one of 2400 *l.* and another of 1000 *l.* represented as so much sunk to the Company, under

under fictitious Entries in the Books : And the third, That I was privy and consenting to the Revival and Disposal of 201,430 of the Company's annihilated and Trust-Stock, contrary to a former Order of a General Court.

By the Explanation and Answer I shall give to each of these Articles, it will appear, that no Imbezilment of the Company's Effects, or Fraud was committed thereby, but that whatever was transacted in each of them, was for the Company's Service, with the Consent and Concurrence of the Court of Assistants, as usual.

In answer therefore to the first, relating to the 2400 *l.* entered as paid for Rewards, Gratuities, Presents, &c. to sundry Persons, &c. It must be observed, that on 27 *March* 1728, See Minutes of the General Courts. the Company ordered that 300,000 *l.* of their annihilated Stock should be revived and sold at 14 *per Cent.* to be paid in a Twelve-month at four different Payments, in order to raise Money to discharge the Call-Bonds, (which came due the Month of *June* following) the Annuities, the necessary Supplies for the Works in *Scotland*, some Arrears due to the Tradesmen at the Water-works, and other Contingencies: But when Subscription-Books were opened for that Purpose, few Subscribers came in; and the Demand for Money being very pressing, the Direction were obliged to make Use of their own Credit, and to borrow Money upon the Deposit of some of their own Stock as well as the Company's reserved Stock, which is called annihilated or Trust-Stock. A little Time after this was done, some of those Persons who had lent the Money, made an Offer to take a large Quantity of Subscription-Stock, provided they might have it at 12 $\frac{1}{2}$ *per*

per Cent. upon paying down the whole Money, instead of 14 *per Cent.* in a Twelve-month, according to the Conditions of the Subscription. The Direction considering the great Necessity for ready Money at that Juncture, and the Difficulty of procuring it at any Rate, thought it more for the Company's Service to abate $1\frac{1}{2}$ *per Cent.* for prompt Payment, then to wait for the whole 14 *per Cent.* at four different Payments in a Twelve-month, and therefore closed with the Proposal for about 150,000*l.* of the Stock, having the Example of the great Companies before them, who always allow large Discounts for prompt Payment upon the Sales of their Goods, &c.

Thus, when the Account of the whole Subscription-Stock came to be made up at 14 *per Cent.* there was a Deficiency of 2400*l.* which had not been received, as can be attested by the Persons to whom the Stock was sold and delivered, which will prove, that no Fraud or Imbezilment was committed, but good Service done the Company, by allowing this Gratuity or Discount of $1\frac{1}{2}$ *per Cent.* to those who paid all their Money down. And therefore in whatever Terms this Article was by Order of the Direction entered, it is plain it was not fraudulent, and consequently the only remaining Ground of Complaint is, that this Sum was not entered as Discount upon the Stock (as I own it should have been) rather than in the Manner it now stands; which it is hoped may be pass'd over, since I don't doubt that every impartial Person will be satisfied from the Case thus fairly stated, that the Company has not been defrauded thereby.

The next is a Charge of 1000*l.* paid to me and entered for Expences, Presents, &c. with other

other incident Charges in procuring Leases of Mines in *Scotland* for the Company.

In Answer to this, I always acknowledged the Receipt of this Sum, it being paid to me by Order of the Court of Assistants after I had been several Journies to *Scotland*, at their Request and at the Desire of the General Courts, as will appear by their Minutes, to settle the Company's Affairs, and to secure what Mines I could, to prevent other Companies (who were then seeking after them) from interfering with the working and improving those the Company had already got, which probably might be the Occasion of entering this Article in the Manner it was, from whence a handle of Complaint is taken though no Fraud committed thereby; and it must be allowed reasonable that I should have something in Hand 'till my Account of Charges, &c. was settled, and a sufficient Recompence made me for giving up my whole Time, and employing all my Interest and Credit to serve the Company, especially since I voluntarily waved settling these Matters at that Time, inclining rather to wait till the Company, by the Success and Settlement of their Affairs, should be in a better Condition to reward the Services I had done for them, tho' my Interest was then such with the Proprietors, who had seen and felt the good Effects of my Application and Services, that I could have procured to myself any reasonable Gratuity or Reward, and my declining it at that Juncture is an evident and undoubted Proof of my Design being only bent on the Establishment of the Company, and that I had good Reason to expect the Success in such a Manner as to afford Advantages which should

should not be temporary and transient, but substantial and lasting.

And although at first Sight it may have too much the Appearance of Vanity in me to set forth, under my own Hand, the Services I have done the Company, yet the ungrateful Return I have met with from some, will not only serve as an Apology, but even make it necessary to shew I have not deserved such Treatment, as is well known to all those who were conversant in the Company's Affairs both here and in *Scotland*; for besides the constant Application to the current Business of the Company, which of late was chiefly thrown upon me. I procured, by my own Interest and Application, the Licence for Trade in *Scotland* under the Great Seal, which is a very valuable Addition to the Company's Charter; and had it not been for the unsettled Condition of their Affairs, attended of late with great Dissentions and Opposition among themselves, it would have appear'd to be so before now: However, the Privileges therein granted, may be improved to the Advantage of the Publick as well as the Company's particular Profit; but I need say the less of this, because it is well known that such Favours are not obtained for any Corporation, but by very good Interest and Application, Witness the Sums given to the Publick by the two Insurance Companies for their Charters. The settling the Company's Estates in *Scotland* upon Leases in the Manner they now stand, whereby 10,500 *l. per Ann.* is paid at *Edinburgh* without any Charge or Deduction, is a valuable Service done them; and obtaining a Suspension of the Prosecution which was threatned
against

against the Company in the Year 1730, for the Ballance due to the Government for their Estates in *Scotland*, was of great Service by preserving the Estates from being again put up to Sale, with a Forfeiture of one Fifth to the Publick, pursuant to a Clause in the Act of Parliament, empowering the Barons of the *Exchequer* in *Scotland* so to do, in case of Failure of Payment of the Ballance due for any of the forfeited Estates. After this I went again to *Scotland*, and by engaging some Friends to join their Personal Security with mine, I not only raised Money sufficient to discharge that Part of the Ballance then demanded, by a Warrant issued from the Treasury for 10,000*l.* to pay the Salaries of the late Commissioners of Inquiry, but also about as much more to pay off several other Claims upon the Estates, which being formerly purchased by the Company, and partial Payments made upon them, the Proprietors of those Claims had begun to sue the Company for the Remainder, the Issue of which would have been equally as fatal to the Company as the other, being also part of the Ballance due to the Publick for the Purchase of the Estates, had not I found Means to adjust most of them, and pay them off, which I did, and got a Discount upon them in the Company's Favour, as appears by the Agents Books and Accounts. More Money was raised at the same Time to serve the pressing Occasions of the Company, all which I transacted by Virtue of full Powers under the Company's Seal dated the 4th of *August* 1730, and for great Part of this I now stand singly bound: By these Means the Company's Credit was not only revived and

supported, but their Estates preserved and the Company itself delivered from the Ruin, which if this had not been done, must inevitably have fallen upon them, while many who waited for this Event, were in Hopes and Expectation of purchasing the Estates at a cheap Rate. And among other Things I must not omit to mention, that I stand engaged also for large Sums which were raised at *London* for the Company's Service, and applied to their Use, as appears by their Books, transacted by me in their greatest Necessities, by Virtue of full Powers regularly given me for that Purpose : In Return of which Service the present Managers having been too much guided by their Solicitor, for his own Views, instead of affording me the Support and Protection they ought in Gratitude and common Justice to have done, they have made it an Article of Accusation, and rather encouraged than prevented (as they ought to have done) the Suits against me, for Money the Company has received for their own Use.

See Power under the Seal
of *Aug. 4, 1730.*
Minutes of the Court of
Assistants *Dec. 8, 1731.*
Minutes of the General
Court, *March 24, 1731-2.*

Thus I am rewarded for engaging my Personal Credit to support the Company, and for the many other Services I have done them during my daily, and I may say hourly Attendance upon their Affairs, to the great Prejudice of my own private Interest, for upwards of six Years together, while the chief Burthen of Management necessarily devolved upon me, by Reason of the frequent Alterations in the Direction, several of the Assistants disqualifying themselves at different Times because

because of the great Difficulties we met with in carrying on the Company's Affairs, and the Attendance required, more than they could afford from their own private Business, as they all declared to me when they left the Direction, and if any one of them have either given or insinuated any other Reasons as the Cause of their disqualifying themselves, I do aver for Truth, and don't doubt to prove that what I here mention was the only one given at that Time; I confess I was very desirous myself to be eased of the heavy Burthen attending the Management of the Company's unsettled Affairs, and would have quitted it, as other Gentlemen had done; but my deep Engagements for the Company, my large Property in it, Regard to my Friends, and a real Persuasion that still, by a proper Disposition in the Proprietors, and a due Application in the Managers, their Affairs might be retrieved and settled, engaged me to continue in their Service; to which Reasons I may also add the malicious and groundless Clamours of Frauds and Embezzlements raised against me, upon which, if I had retired from the Management, it would have been taken as a tacit owning my self guilty, and have appeared as if I intended to withdraw myself from the Examination that followed in Parliament; which was as much wish'd for as confidently reported by my Accusers, in order to raise a Prejudice in the Minds of all People against me, and thereby give Weight to the false Allegations in their Petition and other Papers they published, which in my Absence must have been taken for granted, although they knew they

had not Proofs to support them, as since has appeared : And I am in no Doubt but an adequate Satisfaction will in due Time be obtained for the Injury done my Character, and the great Damage I and my Family suffered thereby ; and I shall be wanting to myself and them, if I do not use my best Endeavours to procure it from the Authors and Promoters of this Mischief, which, as a farther Aggravation of the Evil in the Course of Proceeding, will be found not only to affect me singly, but all the Proprietors of the Company in general.

The next Charge I am now to answer is, that I was privy and consenting to the Revival and Disposal of 201,430 l. of the Company's annihilated and trust Stock, contrary to an Order of the General Court. To this it can be made appear, that whatever Stock of the Company's was transferred, was only as a Deposit, and pledged as a Security for Money borrowed and applied to the Company's Use, at a Time when the Direction found themselves under the utmost Necessity to raise Money in the best Manner they could, and had no other Way to do it but this, to answer the pressing Demands upon the Company, for Payment of Annuities, &c. and other Emergencies, the Estates being covered by the Annuities, and liable to Extents from the Government for the large Ballance due to them, as well as a current Demand from the Works in *Scotland*, which then could not be expected to produce much, but now are brought into a Condition, if well managed, to repay the Cost with Profit. And whatever Stock pass'd through my Hands was
rightly

rightly applied, and properly retransferred, as will appear by mine and my Son's Accounts in the Stock-Ledger.

These Circumstances obliged the Direction to deposit the Company's Stock as a Security to raise Money, having no other Way (as was before observed) of doing it; but to prevent any ill Use being made of this Stock so pledged, the Accomptant had Orders (which upon all Occasions were framed and drawn up by himself) to suffer no Transfer upon it, neither was it ever transferred, split or divided, or suffered to vote in any Election or Question whatsoever, as was falsely and maliciously asserted, but always remained in the Hands of those to whom it was pledged, 'till redeemed by Payment of the Money borrowed, and was replaced to the Account of the Governor and Company's annihilated Stock, from which Account it was at first transferred, and this can be made appear by the several Stock-Accounts of the Persons thro' whose Names it pass'd in the Company's Books, which the Inspectors themselves, if they had pleased, could not avoid knowing in the Course of their Six Months Inspection, which is another Instance of their being wholly govern'd by their Solicitor, who never scrupled to deviate from Truth to load me with Calumny and Reproach, thereby to seem the more necessary, and secure the Profit he propos'd to himself from the Confusion and Disorders he has chiefly been the Occasion of.

There is another Article, which, altho' not mentioned at the General Court held the 26th of *June* last, yet being printed and distributed

buted at the Door of the House of Lords the End of the last Session of Parliament, I am obliged to take Notice of it, because therein I am charged as Debtor to the Company in the Sum of 51599 *l.* 15 *s.* 9 *d.* in an Account framed very unfairly, and therefore I shall endeavour to put it in a true Light.

I had very full Powers from the Company, as are before-mentioned, to borrow Money for their Use in the best Manner I could, upon the Security of their Bonds; and the General Court held 24 *March* 1731-2, did order, That the Governor and Court of Assistants should raise Money in the best Manner they could, on the Remainder of the Subscription-Bonds, which had not been exchanged for Long Bonds or Slips. And, in pursuance of the Powers given me, I did raise several Sums of Money, for which a considerable Quantity of the Company's Bonds were deposited: And for a great Part of the Money lent (it being insisted upon by the Lenders) I was obliged to add my own Personal Security; which Money so raised appears by the Company's Books, and by the Accounts attested by the proper Officers before the Committee of Parliament to have been applied to the Company's Use. But as their Credit was very low at that Time, I was forced to deposit a larger Value in Bonds than the Sum borrowed sometimes double and treble the Value, which being as a Security only, were to be returned upon Repayment of the Money lent. But they, in order to make the Appearance of a larger Ballance against me, have charged all the Bonds to my Debt, as so much Cash, and give me Credit only for the Money borrowed on them, which

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shews

shews that this Account did not come entirely from Gentlemen conversant in the common Course of Business, but was chiefly advised, if not framed by their Attorney, who according to the Method used by such Persons in drawing a Bill in Chancery, insert and affirm Things they know they cannot support, in order to lay all the Difficulty possible upon the Person who is to answer upon Oath, that by puzzling him they may run him into some Mistake, of which to make their Advantage, and create the more Expence for the Benefit of the Solicitor. I look upon this to be the Case here; but when the Account comes to be fairly and justly stated, the Ballance will be reduced; and that it may be so, I now repeat what I offered at the last General Court, that in order to set this Account and all other Affairs in a true Light, I am willing and desirous to submit every Thing in Dispute to the Arbitration of any two indifferent Gentlemen of Honour and Judgment; and I hope, for the Good and Ease of every one concerned, there is no Body who shall be able by any Artifice to prevent such an Offer taking Effect, tho' it be the Interest, and no Doubt will be the Endeavour of the Solicitor it should not. For I must add, that if the Proposals made and resolved upon by the General Courts last Year, or if any other reasonable Method had been offered by the few that opposed them, so as to be put in Execution, and carried on for the Settlement of the Company's Affairs, instead of the many useless Clamours raised from personal Pique and Resentment, more than from any real Ground of Complaint, the Company might have redeemed their Bonds with little

or

or no Loss: But while the Solicitor, who fomented and stirr'd up these Complaints, was making very great Profits upon the Necessities of some of those who happened to have these Bonds in Deposit, and finding by the Entries in the Company's Account of Bonds, this would one Day appear, he, in Revenge, and to cover his own Practices, leads the Inspectors into the most violent Measures, and raises an Outcry against that very Branch of the Company's Proceedings which he was at first consulted in, and gave his Advice in every Step of it, as can be made appear by several Papers under his Hand, and the Persons he convers'd with upon it; but he being disappointed of his own Scheme, endeavours to make every Thing difficult under my Management, upon which the Petitioners, under his Advice and Conduct, put such a general Stagnation upon the Affairs of the Company, as reduced them to the present Circumstance they are in, without proposing or thinking of any Expedient to retrieve their Credit. From hence, no Doubt, proceeded their Refusal of the Offer I made them in *November* last, to open and clear up every thing to them, whereby they might immediately, at that Time, have been informed of the true State of the Company's Debts, for which they were appointed Inspectors by the General Court to make a Report thereof with all convenient Speed, in order to forward the Means of paying and discharging them, as the Words of the Minute of the General Court expresses. But this Offer they refused, saying, It was not proper, and instead of following the true Intent of their Appointment, they were wholly

ly employed in searching for past Mismanagements, and providing themselves with Materials for a Complaint to Parliament, as one of the Inspectors express'd himself. Thus, after three Months Time spent in a fruitless Enquiry, they copy the Petition of the Charitable Corporation, (as the Solicitor owned) whose Case was widely different from ours; their Officers being withdrawn with their Books of Accounts, and most Part of their Effects, whereas not a Person concerned in the Company's Affairs was withdrawn, nor any Effects carried off, and all the Books and Papers ready to be produced, as they were accordingly when demanded, tho' it is with great Assurance asserted to the contrary in the Petition; which, without allowing the Proprietors an Opportunity duly to consider and give their Opinion upon it, was hurried thro' a General Court, contrary to all Custom upon the like Occasion, and presented to the House of Commons, well knowing it could not be carried by a Majority, if it had been legally and rightly ballotted for. And as this Petition chiefly consists of heavy Articles against me, I shall insert them here, and give my Answer to them gradually, to shew the Absurdity as well as the Falsity of the Charge.

In the Beginning, the Petition it says,
 " That for carrying on the Business of the
 " Water-works, and for purchasing to the Use
 " of the Company several Forfeited Estates
 " in *England* and *Scotland*, as well as for un-
 " dertaking and managing of several Mines
 " and other Works and Trade in *Scotland* for
 " the Benefit of the Company, several Hun-
 " dred Thousand Pounds were raised and paid
 " in

“ in by the Proprietors of Stock in this Com-
 “ pany, all or the greatest Part of which
 “ Money hath been imbeziled and misapplied
 “ through the Frauds and notorious Misbeha-
 “ viour of the present Governor of the said
 “ Company, and others who are or have been
 “ intrusted with the Management of the Com-
 “ pany's Affairs, and their Agents.”

In answer to this it must be observed, that the Water-works were purchased, and the great Expence made upon them, before I came into the Management, so that it was impossible for me to imbezil that Money which never fell under my Care or Direction: For the same Reason it was impossible for me to imbezil any of the Money raised to pay for the Estates, because they were purchased in the Year 1719 and 1720. And in the Year 1727, when I came to be more particularly engaged in the Affairs of the Company, and thoroughly informed of their State and Condition, I found them above 136,000 *l.* in Debt, and what was raised afterwards to carry on their Works in *Scotland*, &c. will appear by the Company's Books to have been duly applied for their Use and Service.

See my
 Case, p. 2.

The next Thing the Petition mentions, is,
 “ That by Means hereof, all the Petitioners
 “ are become great Sufferers, and many of
 “ them reduced to the utmost Poverty and
 “ Distress.”

If so, why were not some of these miserable Objects produced to the Committee of Parliament, to whom this Petition was referred by the House of Commons: But the Fallacy of this appears by the small Property that most of the Petitioners had in the Stock, the

Occasion of their being concerned in it, and their present Circumstances, which are known to be much above Distress and Poverty. And upon a thorough Enquiry, I am sure I can prove, that I am much a greater Sufferer than any of the Complainers.

After this they go on in the Petition, and say, " That altho' they had already discover-
 " ed many of the said Frauds, yet they were
 " unable fully to discover all the Persons
 " concerned therein, or to obtain a Redress of
 " their Grievances without the Assistance of
 " the House of Commons, many of the Ser-
 " vants and Officers of the Company being
 " so far under the Influence of the present
 " Governor, that the Petitioners have not
 " been able to prevail on them to disclose
 " many of the Circumstances of such Frauds
 " which have come to their respective Know-
 " ledge, and most of the Books of the Com-
 " pany, from whence any Light might be
 " obtained therein, being either secreted or
 " kept, or made up on purpose to prevent
 " Discovery."

For answer to this, I appeal to the Servants and Officers of the Company themselves, Whether they were not ordered to attend in their respective Offices constantly on the Days the Inspectors (who are the Petitioners) met? And if they had not Orders to produce all the Company's Books and Papers as they should be called for? Whether they ever had the least Intimation from me or any Body else to the contrary? And whether they did not produce the Books and Papers accordingly, and answer all Questions relating to the Matters these Inspectors were appointed to enquire in-

to, notwithstanding the Discouragement they met with in attending them, by the haughty Treatment they receiv'd from some of the Inspectors, and particularly their Solicitor? And whether they do not believe that all the Books and Papers of the Company were forth-coming when demanded, and not any of them secreted? Had it been otherwise, it would easily have been found out by the strict and solemn Examination they and all Parties underwent before the Committee of Parliament.

And thus, instead of being provided with Proofs of the great Frauds and Imbezilments they complain of in the Petition, They, according to a Cant among the Lawyers, made a Fishing-Bill of it, in Hopes, by the Power of a Committee of the House of Commons, to find out Frauds and Imbezilments, they had framed in their own Imaginations, without sufficient Ground for the Clamour they made, or Proof to support their Charge, for had they been able to prove the Frauds and Imbezilments so positively asserted in the Petition; the Committee, no doubt, would have taken Notice of it in their Reports, and censured those they found guilty. And what confirms this, is, the Preamble to the first Report of the Committee, where it is said;

“ That they had attended with all Assiduity
 “ the Evidence brought by the Petitioners in
 “ Support of their general Allegations; but
 “ as the Evidence chiefly produced in a mi-
 “ nute Detail of a great Number of Facts
 “ tending to prove many Mismanagements by
 “ those who have successively had the Direc-
 “ tion of the Company for upwards of thir-
 “ teen Years past, has drawn the Examination

“ to

“ to an excessive Length, and is not entirely finished, &c.” The Committee then promise another Report, and recommend a Bill for Relief of the Company.

By this it appears, that the Evidence did not come up to a Proof of what was alledged against me in the Petition; and yet the new Managers of the Company under the Conduct of the same Hand, who drew the Petition, declare me and my Son, at the last General Court, guilty of Frauds, notorious Breach of Trust, Violation of Oaths, and incapable of serving the Company in any Station whatever, by Resolutions (as before observed) ready prepared by their Solicitor, and by him push'd upon the Court, without affording Time for a calm and cool hearing what could be said in answer to these Accusations, whereby a Power and Authority was assumed by them, which is vested in no Society in *Britain*, but Parliament. And they, after a full and strict Examination in the most solemn Manner of almost three Months, did not pass any Vote of Censure, which they always did in other Cases of the like Nature, where they found Reason for it. And therefore these Resolutions having no Force in themselves, are yet the less to be regarded, even as to the Intention of those who framed them, which was not only, as far as they were able, to destroy my Reputation, but, in a most barbarous and base Manner, to blast the Character of my Son, a young Man just coming into the World: In common Justice to whom, I must declare that he has approved himself faithful and punctual at all Times to the Trust reposed in him. But I shall forbear saying any more,
con-

considering the Relation I stand in to him, and only refer to his Letters and Accounts, while he was in *Scotland*, and to all those who were Witnesses of his Behaviour and Application to Business during the Time he served the Company, which was not my seeking for him at first, but a voluntary Honour done him by the Proprietors when they chose him an Assistant.

And what makes this Step of the Petitioners still the more extraordinary, is, that after they had obtained a very full and uninterrupted Hearing, and a strict Examination of all Parties upon Oath before the Committee of Parliament, no Vote pass'd, but their second Report to the House was closed as follows.

“ Your Committee, however, cannot conclude without mentioning, that whatever Mismanagements the Directors of this Company may have been guilty of in any or all the foregoing Instances, they fall very short of accounting for the great Sum dissipated, and Debt incurred, set forth in our former Report, and that much of the present bad Condition of the Company is owing to the General Courts themselves. This is visible, in going thro’ the Minutes of those Courts, where there constantly appears a predominant Regard to a present and imaginary Value of their Stock, and very little Care of what should be the future and real Worth of it. From hence hath proceeded that great Readiness they have shewn to Dividends and Projects, and their strong Aversion to Calls; to avoid which, they have always been willing to give into any Expedient proposed. Thus,

“ choo-

" choosing rather to run into Debt than to
 " advance Money, they have drawn upon
 " themselves one heavy Article of the Bur-
 " then they now feel, *viz.* That of Interest-
 " Money, of which they have paid 72325 *l.*
 " 11 *s.* 9 *d.* $\frac{2}{3}$ and owe 23909 *l.* 13 *s.* 9 *d.* both
 " together making the Sum of 96335 *l.* 5 *s.*
 " 6 *d.* $\frac{2}{3}$ as has appeared to your Committee
 " by a State hereunto annexed No V. attested
 " by the Company's Accountants, and their Agent in
 " Scotland, when at the same *N. B.* Most of the Peti-
 " time they have not paid in tioners are Defaulters up-
 " one fourth Part of the Sum on some of those Calls
 " they had obliged themselves which were paid by the
 " to furnish by their original rest of the Proprietors.
 " Subscription."

This is a Confirmation of the small and
 weak Grounds the Petitioners had for so great
 an Outcry, which was at first raised upon a
 personal Pique, and after that carried on with
 Heat and Violence to serve the particular Pur-
 poses of the chief Fomenter of this Clamour
 and Scandal, expecting the Committee of
 Parliament might be taken with the general
 Sound of Frauds and Imbezilments, which
 the Authors of it had no Proofs of, nor could
 they find any in six Months Enquiry.

Wherefore failing here, they immediately
 assume an Authority they were no ways en-
 titled to, and call a General Court themselves,
 and by the Help of those whom they had
 brought ready prepared for the Purpose, and
 their Solicitor's usual Assurance, without any
 Regard to the Rules prescribed by the Act of
 Incorporation, or the By-Laws of the Com-
 pany,

pany, nominate and invest themselves with the Authority of Governor and Assistants, without being duly elected, or so much as qualified, as the By-Laws of the Company require: And this was done when there was not above ten or twelve Proprietors present besides themselves, the rest being gone before it came on, believing the chief Business of the Day was over, no Notice of an Election having been given in the Advertisement for the Meeting of that Court, and therefore not expected, the By-Laws requiring that due Notice be published in the Papers, and a List given out Eight Days before the Election; that the Proprietors may have Opportunity to consider whom they shall trust with the Management of their Affairs. But since the Parliament did not answer their Expectation, they resolved, as they term it, to do Justice to themselves; and upon their making the several Resolutions their Solicitor had prepared for them in that remarkable General Court of the 26th of *June* last, He declared in open Court to this Purpose, and in the following Words, without any material Variation, if any at all, " That had the Committee " of the House of Commons entered *willingly* " into this Enquiry, the Company might " have expected that *Justice* which would have " saved them the Trouble of that Day to seek " it among themselves." I need not make any Remarks upon this bold Speech, since every Body must allow, that the Committee enter'd upon the Enquiry with Vigour, and carried it on with Candour and close Application, and with a great Indulgence to the Petitioners, notwithstanding they brought their Complaints before

before them in so confused and undigested a Manner; so that I may the less regard the unmannerly and unbecoming Treatment this Solicitor has given me, who presumes to take the Liberty of speaking with so ill-grounded a Freedom of the Transactions of so great and powerful an Assembly as the House of Commons: And as he has exerted himself with so much Industry to promote Examinations into the Conduct of others, under the specious Pretence of doing Justice to the Company, I don't doubt he is ready and willing to give an Account how he came possess'd of so much Stock, and so considerable a Value in the Company's Bonds as he was lately; from whom he had them; how, and upon what Occasion they came into his Hands; what Consideration he gave for them; and for what, and how he parted with them again: This he ought not to refuse, since he has so often taken the Liberty to assert, that the Deed of Trust under which those Bonds were issued, was a dark Scene of Villany, though the Trustees are Gentlemen of known Honour and Integrity; and he may remember that it was encouraged by himself, who was chiefly consulted in the drawing the Deed, which was left with him for his Approbation, and he made several material Alterations, and had the framing of Receipts, Bonds, and most of the Advertisements and other Things relating to that Transaction.

I shall add no more, but to ask the Reader's Pardon for the Length of this Answer, which has extended itself much beyond the Bounds I at first designed: And I humbly

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hope that I may be indulged in it when they consider the continual scandalous Treatment I have met with for so long Time past; from whence it springs; who are the Authors, and how incited to it; and in how tender a Point it must needs affect me, who am innocent of the heavy Charge laid upon me: On the contrary, from the Time I first became a Proprietor in this Company, which was in the Year 1724, I have constantly been a large and true Stock-holder; and after I came into the Management of the Company's Affairs, have acted vigorously, and spent my whole Time for their general Good and Service, without regard to the Gain which might have been made by the Rise and Fall of the Stock in the Market, for which I had frequent Opportunities by the Variation of the Price; and had my Thoughts and Designs been turned that Way, I could have made very great Profit yearly, by a Stock over which I had so great an Influence, by the Command of a large Quantity of it, and the chief Management of the Company's Affairs; but my Application was wholly bent upon the solid Establishment of the Company, and the Views of my Profit were only built upon that Foundation, which might very well have been accomplished, but for the unnatural Opposition and Difficulties cast in the Way: However, I hope it may not be too late, even now, if timely and rightly managed; and although I am determined never to come into the Direction again, yet as a large Proprietor, and consequently a Well-wisher to the Company's Success, I shall join my Service and Interest

Interest with any Body, to procure the Deliverance of the Company out of the Confusion they are in at present, and to settle them upon such a solid Establishment, as may be to the Satisfaction of all the Company's Creditors, and the general Peace and Advantage of the Proprietors.

September 19,
1733.

Samuel Horsey.

